



# City of Benbrook

## CITY COUNCIL COMMUNICATION

|                  |                                |  |                 |
|------------------|--------------------------------|--|-----------------|
| DATE:<br>7/21/22 | REFERENCE<br>NUMBER:<br>G-2566 | SUBJECT:<br>Accept finance report for period ending<br>June 30, 2022 | PAGE:<br>1 of 2 |
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### GENERAL FUND

General Fund revenues for the month of June were \$852,587. Major revenues collected for the month include Property taxes of \$183,074, Franchise taxes of \$41,678, Permits of \$112,154, Fines and Forfeitures of \$41,966, and Charges for Services of \$106,118. Sales tax collected and recognized as revenue in June was \$331,827. Fiscal year to date sales tax is \$2,783,015, an increase of 12.01% over last year at this time. A separate summary of sales tax revenue collections is provided for comparative purposes. General Fund revenues collected through the end of June were \$19,905,407 and 93.2% of the budget.

General Fund expenditures for the month of June were \$1,491,102. The increase in expenditures compared to the prior year is due to the street overlay project. Fiscal year to date expenditures were \$14,543,120 and 68.1% of the adopted budget.

Total General Fund revenues of \$19,905,407 were more than total General Fund expenditures of \$14,543,120 by \$5,362,287.

### DEBT SERVICE

Debt Service revenues for the month of June totaled \$11,540 and were all from property tax. There were no expenditures in June. The next debt service payments are due August 1<sup>st</sup>.

### ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through June were \$1,473,882. EDC expenditures through the end of June were \$664,990. Total revenues exceeded total expenditures by \$808,892.

### CAPITAL PROJECTS

Total revenues received through June were \$2,748,079 from stormwater utility fees, mineral lease revenue, TIF income, and interest earnings. Total expenditures for the Capital Projects Fund were \$2,272,401 through the end of June. June expenditures included the following projects: Two-Way Conversion, Westerly and Dawn Drainage, and Floodplain Study. Total revenues exceeded total expenditures by \$475,678. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

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|---------------|---|---------------------------------|
| SUBMITTED BY: | DISPOSITION BY COUNCIL:<br>Y APPROVED    Y OTHER (DESCRIBE) | PROCESSED BY:<br>CITY SECRETARY |
| CITY MANAGER  |   | DATE:                           |

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| <b>CASH &amp; INVESTMENTS</b><br><br>On June 30, 2022, the City had \$48,992,670 invested at varying interest rates; the EDC had \$5,996,645 available.<br><br><b><u>RECOMMENDATION</u></b><br><br>Staff recommends that City Council accept the finance report for the period ending June 30, 2022. |                                |  |                 |